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***NMI Settlement Fund***  
*August 2014 Flash Report*

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>BlackRock ACWI Superfund B</b>	2.24	-1.19	1.02	2.94	7.41		9/30/13	15.36	13,916	14.12
MSCI ACWI (N)	2.21	-1.21	0.97	2.87	7.20		9/30/13	15.04		
Value Added	0.03	0.02	0.05	0.07	0.21		9/30/13	0.32		
<b>Global Equity Composite</b>	2.24	-1.19	1.02	2.94	7.41		9/30/13	15.36	13,916	14.12
MSCI ACWI (N)	2.21	-1.21	0.97	2.87	7.20		9/30/13	15.04		
Value Added	0.03	0.02	0.05	0.07	0.21		9/30/13	0.32		
<b>BlackRock Interm. Govt/Credit Idx B</b>	0.68	-0.23	0.45	0.43	2.84		9/30/13	2.82	7,932	8.05
Barclays Gov/Credit Inter. Index	0.70	-0.22	0.48	0.41	2.74		9/30/13	2.72		
Value Added	-0.02	-0.01	-0.03	0.03	0.10		9/30/13	0.11		
<b>Hotchkis &amp; Wiley High Yield Fund</b>	1.06	-1.26	-0.21	0.55			4/30/14	1.31	20,337	20.64
ML US High Yld. BB/B Const.	1.66	-1.27	0.36	1.16			4/30/14	2.16		
Value Added	-0.60	0.02	-0.57	-0.61			4/30/14	-0.84		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.21	-1.21	0.97	2.87	7.20	20.98	9/30/13	15.04		
Barclays Gov/Credit Inter. Index	0.70	-0.22	0.48	0.41	2.74	3.55	9/30/13	2.72		
ML US High Yld. BB/B Const.	1.66	-1.27	0.36	1.16	5.92	10.54	9/30/13	9.45		
Barclays Aggregate	1.10	-0.25	0.85	0.90	4.81	5.66	9/30/13	4.67		
Barclays MBS Fixed Rate Index	0.94	-0.60	0.34	0.61	4.43	5.47	9/30/13	3.98		

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Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>PIMCO Total Return Fund</b>	1.11	-0.52	0.59	0.96	4.31		9/30/13	4.27	51,759	52.53
Barclays Aggregate	1.10	-0.25	0.85	0.90	4.81		9/30/13	4.67		
Value Added	0.01	-0.27	-0.26	0.05	-0.50		9/30/13	-0.39		
<b>Richmond Capital</b>	0.62	-0.74	-0.12	0.19	3.09		9/30/13	3.04	2,688	2.73
Barclays MBS Fixed Rate Index	0.94	-0.60	0.34	0.61	4.43		9/30/13	3.98		
Value Added	-0.32	-0.14	-0.46	-0.42	-1.34		9/30/13	-0.94		
<b>Fixed Income Composite</b>	1.04	-0.67	0.37	0.79	3.84		9/30/13	3.79	82,716	83.94
Policy Index	1.14	-0.48	0.65	0.85	4.34		9/30/13	4.07		
Value Added	-0.10	-0.18	-0.28	-0.06	-0.50		9/30/13	-0.29		
<b>JP Morgan Multi-Manager Strategies</b>	0.00	0.00	0.00	0.00	0.00		9/30/13	0.00	959	0.97
<b>Mutual Fund Cash</b>	0.00	0.01	0.01	0.03	0.05		9/30/13	-0.31	945	0.96
<b>Indices</b>							Since			
MSCI ACWI (N)	2.21	-1.21	0.97	2.87	7.20	20.98	9/30/13	15.04		
Barclays Gov/Credit Inter. Index	0.70	-0.22	0.48	0.41	2.74	3.55	9/30/13	2.72		
ML US High Yld. BB/B Const.	1.66	-1.27	0.36	1.16	5.92	10.54	9/30/13	9.45		
Barclays Aggregate	1.10	-0.25	0.85	0.90	4.81	5.66	9/30/13	4.67		
Barclays MBS Fixed Rate Index	0.94	-0.60	0.34	0.61	4.43	5.47	9/30/13	3.98		

**NMI Settlement Fund**  
**Monthly Performance and Market Value Summary**  
 Periods Ended 8/31/14

Manager	Returns							Market Value		
	Month	Prior Month	QTD	3 Months	CYTD	1 Year	Inception Date	Inception Return	\$(000)	Percent
<b>Total Fund</b>	1.19	-0.73	0.46	1.06	4.23		9/30/13	4.35	98,536	100.00
Policy Index	1.30	-0.59	0.70	1.15	4.86		9/30/13	4.59		
Value Added	-0.11	-0.13	-0.24	-0.09	-0.64		9/30/13	-0.25		
<b>Indices</b>							Since			
MSCI ACWI (N)	2.21	-1.21	0.97	2.87	7.20	20.98	9/30/13	15.04		
Barclays Gov/Credit Inter. Index	0.70	-0.22	0.48	0.41	2.74	3.55	9/30/13	2.72		
ML US High Yld. BB/B Const.	1.66	-1.27	0.36	1.16	5.92	10.54	9/30/13	9.45		
Barclays Aggregate	1.10	-0.25	0.85	0.90	4.81	5.66	9/30/13	4.67		
Barclays MBS Fixed Rate Index	0.94	-0.60	0.34	0.61	4.43	5.47	9/30/13	3.98		

**NMI Settlement Fund**  
**Asset Allocation**  
**Total Fund**  
**Month Ended 8/31/14**

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BlackRock Interm. Govt/Credit Idx B		0.0	7,932	8.0		0.0		0.0		0.0		0.0		0.0		0.0	7,932	8.0
Hotchkis & Wiley High Yield Fund		0.0	20,337	20.6	0	0.0		0.0		0.0		0.0		0.0		0.0	20,337	20.6
PIMCO Total Return Fund		0.0	51,759	52.5		0.0		0.0		0.0		0.0		0.0		0.0	51,759	52.5
Richmond Capital		0.0	2,364	2.4	323	0.3		0.0		0.0		0.0		0.0		0.0	2,688	2.7
<b>Managed Fixed</b>	<b>0</b>	<b>0.0</b>	<b>82,392</b>	<b>83.6</b>	<b>323</b>	<b>0.3</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>82,716</b>	<b>83.9</b>
Mutual Fund Cash		0.0		0.0	945	1.0		0.0		0.0		0.0		0.0		0.0	945	1.0
<b>Managed Short Term</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>945</b>	<b>1.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>945</b>	<b>1.0</b>
JP Morgan Multi-Manager Strategies		0.0		0.0		0.0		0.0		0.0		0.0	959	1.0		0.0	959	1.0
<b>Special Investments</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>959</b>	<b>1.0</b>	<b>0</b>	<b>0.0</b>	<b>959</b>	<b>1.0</b>
BlackRock ACWI Superfund B	6,826	6.9		0.0		0.0	7,090	7.2		0.0		0.0		0.0		0.0	13,916	14.1
<b>Managed Equity</b>	<b>6,826</b>	<b>6.9</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>7,090</b>	<b>7.2</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>13,916</b>	<b>14.1</b>
<b>As Invested by Managers</b>	<b>6,826</b>	<b>6.9</b>	<b>82,392</b>	<b>83.6</b>	<b>1,268</b>	<b>1.3</b>	<b>7,090</b>	<b>7.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	<b>1.0</b>	<b>0</b>	<b>0</b>	<b>98,536</b>	<b>100.0</b>
<b>As Allocated to Managers</b>	<b>6,823</b>	<b>6.9</b>	<b>82,716</b>	<b>83.9</b>	<b>945</b>	<b>1.0</b>	<b>7,093</b>	<b>7.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	<b>1.0</b>	<b>0</b>	<b>0</b>	<b>98,536</b>	<b>100.0</b>
<b>Total Fund Policy Targets</b>	<b>7,390</b>	<b>7.5</b>	<b>83,756</b>	<b>85.0</b>	<b>0</b>		<b>7,390</b>	<b>7.5</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>98,536</b>	<b>100.0</b>

**NMI Settlement Fund**  
**Sources of Fund Growth**  
 Total Fund  
 Month Ended 8/31/14

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BR Intern. Govt/Credit Idx B	7,878	0	0	0	53	7,932	0.68
Hotchkis & Wiley High Yield Fund	20,124	0	0	0	213	20,337	1.06
PIMCO Total Return Fund	51,189	0	0	0	571	51,759	1.11
Richmond Capital	2,661	10	0	0	17	2,688	0.62
<b>Managed Fixed</b>	<b>81,852</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>853</b>	<b>82,716</b>	
Mutual Fund Cash	950	0	4	0	0	945	0.00
<b>Managed Short Term</b>	<b>950</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>945</b>	
JPM Multi-Manager Strategies	959	0	0	0	0	959	0.00
<b>Special Investments</b>	<b>959</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>959</b>	
BlackRock ACWI Superfund B	13,612	0	0	0	304	13,916	2.24
<b>Managed Equity</b>	<b>13,612</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>304</b>	<b>13,916</b>	
<b>Total Fund</b>	<b>97,373</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>1,158</b>	<b>98,536</b>	<b>1.19</b>